

Article - Business Regulation

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§11-818.

- (a) Any person may apply for a permit.
- (b) An applicant for a permit shall submit to the executive director of the Commission an application in the form that the Commission requires.
- (c) Except as provided in subsection (e) of this section, the Commission shall conduct a personal and financial background check of an applicant for a permit including:
 - (1) a review, by a certified public accountant, of the certified financial statements of the applicant, including contingent or pledged liabilities, sufficient to determine the ability of the applicant to purchase or lease, and develop and maintain the satellite simulcast facility for which the permit is sought;
 - (2) an income statement of the applicant for the most recent year;
 - (3) a statement of financial and related records of any person in which the applicant has at least a majority interest;
 - (4) a disclosure of all financial interests in horse racing and any other legalized betting activity;
 - (5) the disclosure of each person who is a beneficial owner of the applicant;
 - (6) with the assistance of federal, State, and local law enforcement authorities, a criminal background review; and
 - (7) a character review.
- (d) The Commission shall adopt regulations establishing uniform procedures for conducting the personal and financial background check required by this section.
- (e) The Commission may waive portions of the review that it determines to be appropriate for any applicant that is a licensee.

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